

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

----- X
:
:
In re : **Chapter 11**
TERRAFORM LABS PTE. LTD., : **Case No. 24-10070 (BLS)**
Debtor.¹ :
:
:
:
----- X

**SUPPLEMENTAL DECLARATION OF MICHAEL S. LETO
IN CONNECTION WITH DEBTOR'S RETENTION OF ALVAREZ &
MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISOR**

I, Michael S. Leto, under penalty of perjury, hereby state as follows:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly-owned by its parent company and employees), its wholly owned subsidiaries, and independent contractors, “A&M”), a restructuring advisory services firm with numerous offices throughout the world. I submit this declaration on behalf of A&M (the “Supplemental Declaration”) in connection with the retention by the above-captioned debtor (the “Debtor”) of A&M pursuant to the *Order Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as Financial Advisor to the Debtor Effective as of the Petition Date* [Docket No. 127] (the “Retention Order”). Except as otherwise noted,² I have personal knowledge of the matters set forth herein.

2. On February 13, 2024, the Debtor filed the *Application of Debtor for Entry of an Order Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as*

¹ The Debtor's principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

Financial Advisor to the Debtor Effective as of the Petition Date [Docket No. 58] (the “Application”) and attached thereto was my original declaration in support of the Application (the “Prior Declaration”).

3. On March 4, 2024, the Court entered the Retention Order.

4. I submit this Supplemental Declaration to disclose certain additional information that has become available to A&M since the filing of the Prior Declaration. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Prior Declaration.

ADDITIONAL POTENTIAL PARTIES IN INTEREST

5. In connection with A&M’s retention by the Debtor in this case, A&M has undertaken an ongoing analysis to determine whether any material relevant facts or relationships have arisen or been discovered. In connection therewith, it has come to A&M’s attention that the entities identified on Schedule A hereto (“New Parties”) are parties involved in the Debtor’s chapter 11 case who were not identified on Schedule A to the Prior Declaration. The New Parties together with the parties identified on Schedule A to the Prior Declaration are hereinafter referred to as the “Potential Parties in Interest”.

6. Based on the Firm Procedures described in the Prior Declaration, the relationships with the New Parties are identified on Schedule B hereto.

7. As set forth in A&M’s Engagement Letter, A&M is currently providing financial advisory services to Celsius Network, LLC and certain of its affiliates (“Celsius”) in connection with Celsius’ chapter 11 bankruptcy cases. Celsius’ *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates* (the “Celsius Plan”) became

effective on January 31, 2024. The supplement to the Celsius Plan filed on January 25, 2024 [Docket No. 4285], identifies potential claims against the Debtor. A&M's work for Celsius does not include services in connection with any potential claims against the Debtor other than to respond to requests for customer transaction data that is handled by A&M on behalf of Celsius. A&M has recused itself in both matters from any disputes or litigation that may arise between Celsius and the Debtor.

8. Additionally, an A&M employee who is on the team providing services to the Debtor, Christopher Sullivan, had a Celsius account containing approximately \$8,000. Mr. Sullivan filed a proof of claim in Celsius' chapter 11 cases. As a Celsius claim holder, Mr. Sullivan may receive a distribution under the Celsius Plan, including proceeds potentially resulting from litigation against the Debtor. Mr. Sullivan has waived his rights to retain those distributions and will donate any amounts that he receives as a Celsius claim holder to charity.

9. Based on the results of A&M's review, to the best of my knowledge, except as set forth in the Prior Declaration, or herein, A&M does not have an active relationship with any of Potential Parties in Interest in matters relating to the Debtor's chapter 11 case.

10. To the extent any information disclosed herein requires amendment or modification upon A&M's completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

Dated this 5th day of April 2024

/s/ Michael S. Leto

Michael S. Leto
Managing Director
Alvarez & Marsal North America LLC

Schedule A

List of Potential Parties in Interest

Legal Matters

Citadel Securities, LLC

Crumpler, Russell

Farmer, Christopher

Monetary Authority of Singapore Investigation

Phoenixfin Pte Ltd

Primary Digital

UCC Members

Barragan, Francisco Javier Reina

Celsius Network LLC, C/O Litigation Oversight Committee

Golder, Josh

UCC Professionals

Genesis Credit Partners LLC

McDermott Will & Emery LLP

Stout Risius Ross, LLC

Schedule B

**Current and Former Clients of A&M
and/or its Affiliates¹**

Celsius Network LLC, C/O Litigation
Oversight Committee

**Significant Equity Holders of Current
and Former A&M Clients²**

Celsius Network LLC, C/O Litigation
Oversight Committee
Citadel Securities LLC
Monetary Authority of Singapore
Investigation

Professionals & Advisors³

McDermott Will & Emery LLP
Stout Risius Ross, LLC

A&M Vendors⁴

McDermott Will & Emery LLP

¹ A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

² These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

³ These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

⁴ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates